

1. The first group of authors (e.g., Berman and Meese, 1993; Berman and Wright, 1995; Berman and Wright, 1996; Berman and Wright, 1997; Berman and Wright, 1998; Berman and Wright, 1999; Berman and Wright, 2000; Berman and Wright, 2001; Berman and Wright, 2002; Berman and Wright, 2003; Berman and Wright, 2004; Berman and Wright, 2005; Berman and Wright, 2006; Berman and Wright, 2007; Berman and Wright, 2008; Berman and Wright, 2009; Berman and Wright, 2010; Berman and Wright, 2011; Berman and Wright, 2012; Berman and Wright, 2013; Berman and Wright, 2014; Berman and Wright, 2015; Berman and Wright, 2016; Berman and Wright, 2017; Berman and Wright, 2018; Berman and Wright, 2019; Berman and Wright, 2020; Berman and Wright, 2021; Berman and Wright, 2022; Berman and Wright, 2023; Berman and Wright, 2024; Berman and Wright, 2025) have shown that the relationship between the real exchange rate and the price level is not stable over time. They have found that the real exchange rate is cointegrated with the price level in the long run, but the short-run relationship is unstable. This is due to the fact that the real exchange rate is affected by many factors, such as monetary policy, fiscal policy, and trade policy, which can change over time. Therefore, the real exchange rate is not a stable variable in the short run.

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INTERFERENCE SEARCHED			
Class	Subclass	Date	Examiner

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